

BILL NO. BL2019-1602 (MENDES) – This ordinance would amend Section 5.04.110 of the Metropolitan Code of Laws regarding annual debt reports to the Metropolitan Council.

Currently, there is a requirement for a debt report to be submitted to the Metro Council no later than May 1 of each year. These reports include the total amount of outstanding general obligation and revenue bonds compared to the amount outstanding on June 3 of the previous year, the anticipated debt service requirements for the next fiscal year, and the gross and present value savings for any debt refunded since July 1 of the current fiscal year, among other requirements.

The ordinance under consideration would make several changes. “Debt” would be defined to include “obligations due under bond obligations and any other debt instruments, including without limitation promissory notes or commercial paper due within one year of issuance.” The ordinance would also add required information including:

- The total amount of debt, excluding revenue bonds, stated cumulatively and per capita, and the annual percentage increase or decrease of the total debt, excluding revenue bonds, from the prior fiscal year.
- The required summary of commercial paper activity would be replaced with a summary of “any debt due under debt instruments other than bond obligations for the previous twelve month period”. This information would be required to include the date of each debt instrument, the interest rate, maturity date, principal balance, and amount of interest owed.
- A summary of the total amount of capital spending that has been approved by the Council in any prior capital spending plan, but for which bonds have not yet been issued.

An amendment is anticipated from the sponsor.